

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7117

BILL NUMBER: SB 328

NOTE PREPARED: Jan 3, 2004

BILL AMENDED:

SUBJECT: Revised Uniform Partnership Act.

FIRST AUTHOR: Sen. Simpson

FIRST SPONSOR:

BILL STATUS: As Introduced

**FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL**

IMPACT: State

Summary of Legislation: This bill changes the Indiana Uniform Partnership Act to conform to the Revised Uniform Partnership Act. The bill provides for partnership administration and partnership property ownership rights, including conveyance procedures. It makes changes to the liability and fiduciary duty of a partnership and the partners. The bill provides for the dissolution and conversion of partnerships and for the merger of partnerships and limited partnerships. It makes certain other changes and conforming amendments. It also repeals superseded statutes.

Effective Date: July 1, 2004.

Explanation of State Expenditures: This bill will have an administrative impact on the Secretary of State insofar as it will require the Office to update and conform its current procedures to the Act. The Office could presumably absorb any additional costs related to the bill's changes.

Explanation of State Revenues: The bill provides that the Secretary of State may collect a fee for filing or providing a certified copy of a partnership statement.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Office of the Secretary of State.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: John Parkey, 317-232-9854.